

Farm Real Estate Values and Cropland Values

U. S. farm real estate values, a measurement of the value of all land and buildings on farms, averaged \$1,510 per acre on January 1 2005, up 11.0 percent from 2004. This is the largest percentage increase since 1981, when farm real estate values rose 11.1 percent from the previous year. The \$150 per acre increase is the largest dollar increase on record.

Cropland and pasture values rose by 11.3 and 9.5 percent, respectively, from January 1, 2004. Cropland values averaged \$1,970 per acre and pasture values averaged \$694 per acre on

January 1, 2005, compared with \$1,770 and \$634 per acre, respectively, a year earlier. The value of other land and buildings rose 11.9 percent.

The increases in farm real estate values was driven by a combination of factors, including low interest rates, high commodity production and prices, and strong demand for nonagricultural land uses. Nationally, summarized survey data indicated that agricultural land with potential for immediate development (expected land use if sold) was valued at more than \$6,050 per acre.

Average Per Acre Value of Farm Real Estate, 2001-2004

Year	Farm Real Estate Average Value Per Acre					Cropland: Average Value Per Acre				
	CA	ID	OR	WA	U. S. ¹	CA	ID	OR	WA	U. S. ¹
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
2001	3,200	1,200	1,100	1,300	1,150	5,550	1,530	1,600	1,430	1,510
2002	3,400	1,240	1,150	1,390	1,210	5,730	1,600	1,650	1,450	1,590
2003	3,600	1,280	1,200	1,480	1,270	5,920	1,680	1,670	1,470	1,660
2004	3,800	1,360	1,250	1,530	1,360	6,020	1,710	1,690	1,510	1,770
2005	4,160	1,480	1,350	1,650	1,510	6,590	1,840	1,800	1,610	1,970

¹ Excludes Alaska and Hawaii.

Source: National Agricultural Statistics Service (NASS), Agricultural Land Values, August 2005.

Average Value Per Acre of Farm Real Estate 2001-2005

Year	Cropland: Irr. & Non-Irr. Per Acre					Cropland: Rented for Cash Per Acre				
	2001	2002	2003	2004	2005	2001	2002	2003	2004	2005
	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>	<i>Dollars</i>
California										
Irrigated	5,900	6,100	6,300	6,600	7,450	310.00	310.00	300.00	300.00	330.00
Non-Irrigated	1,900	1,950	2,000	2,130	2,400					
Oregon										
Irrigated	2,150	2,200	2,250	2,350	2,580	110.00	115.00	120.00	125.00	130.00
Non-Irrigated	1,150	1,200	1,200	1,250	1,360					
Washington										
Irrigated	3,200	3,200	3,200	3,300	3,550	165.00	170.00	175.00	185.00	190.00
Non-Irrigated	900	925	950	990	1,060					
United States ¹						71.00	71.60	73.00	76.50	78.00

¹ Excludes Alaska and Hawaii.

Source: National Agricultural Statistics Service (NASS), Agricultural Land Values, August 2005